

VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 30 November 2024

DE
LISLE
PARTNERS

Fund Information

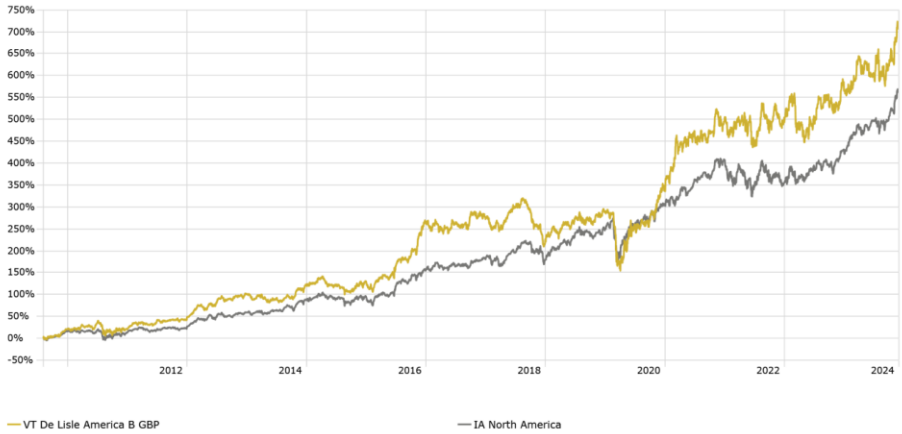
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£563m
No. of Holdings	183
IA Sector	IA North America
Pricing	Daily, 12 noon
ACD	Valu-Trac Investment Management Ltd

Fund Objective

To provide an attractive long-term return by investing primarily in equities in North America.

Fund Performance

Since launch: 06/08/2010 to 30/11/2024



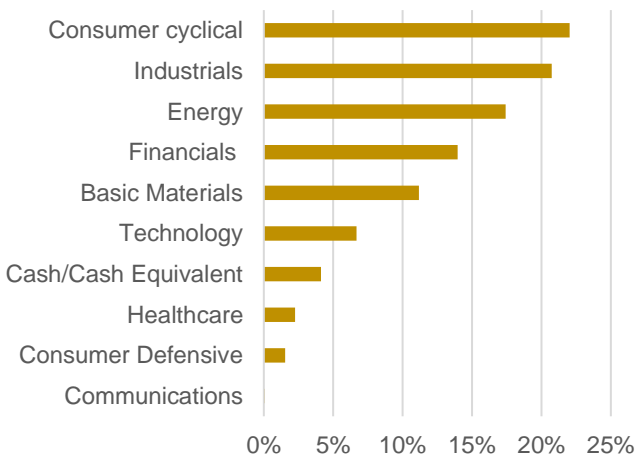
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	9.3%	12.9%	11.9%	17.6%	29.2%	35.3%	108.8%	277.3%	721.4%
IA North America TR in GB	7.3%	11.1%	14.8%	24.9%	30.8%	33.2%	91.0%	256.4%	588.5%

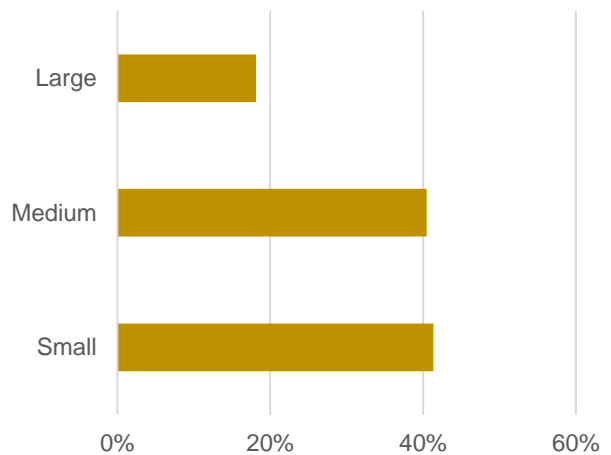
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	29.2%	10.6%	15.9%	14.2%	15.9%
IA North America TR in GB	30.8%	10.0%	13.8%	13.6%	14.5%

Source: Morningstar, 30/11/2024

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

Manager Commentary

In November the Fund went up 9.3% and the IA North America sector went up by 7.3% as the market approved of a decisive Trump win on November 6th. The sectors that rose most were the Trump beneficiaries and we are reasonably well placed. Overall, smaller stocks did better as they are less hurt by a strong dollar and trade wars. They may also benefit from fewer competing imports and lower regulation. The Russell 2000 was up 12.2%. There was not a significant difference between growth and value. Our performance was better than the S&P400 (mid-cap), which was +10.1%, but was held back because our smaller oil service, fertilizer and some leisure consumer discretionary did not bounce enough. We can discuss numerous success stories but it is these laggard groups which have held us up this year. We are not wildly overweight but we are not adding.



The relative weakness was in healthcare and biotech, because of the prospective appointment of R F Kennedy, and in big tech (except for Tesla), because of their international nature. The strongest group the day after the election was financials and they remained so, just as in 2016. The yield curve has moved from inverted to U-shaped, with the low at 3 years. Our 12% weighting in community banks lifted us and they have broken out to new highs. We are gently adding into the move.

We also added in housebuilders, a domestic sector, bringing upmarket housebuilder Toll Brothers up from 0.5% to 2% as wealth taxes and recession fears evaporate. Uranium was strong, as anticipated, but so were stocks which will improve electricity supply for AI. We had 5% here, through Sterling Construction, Celestica and a bit of Vertiv, and have added new spin Everus to go to 6%.

Overall, the environment should be our way but the rush into Bitcoin and some high multiple areas shows there is speculative excitement and the move this month is not just a mean reversion into value as interest rates normalise, which we would have preferred. The virtual world remains very powerful and we seek to participate at the edges by finding real world ways to be involved. We are not expecting bonds to collapse on deficit fears and so seek to stay fully invested and overweight in strong domestic sectors such as financials, some discretionary and industrials.

Platform Availability



Top 10 Holdings (%)

Cameco Corp	3.7%
Build-A-Bear Workshop Inc	3.4%
Climb Global Solutions Inc	3.4%
Murphy USA Inc	2.8%
MasterBrand Inc	2.7%
UFP Technologies Inc	2.4%
Celestica Inc	2.4%
Toll Brothers Inc	2.1%
Sterling Construction Company Inc	2.0%
FS Bancorp Inc	1.9%
Total	26.8%

Share class Information

Shareclass	B Shares Acc GBP (£)	B Shares Acc USD (\$)	B Hedged GBP (£)
Minimum Investment	£1,000	\$1,000	£1,000
Initial Charge	Nil	Nil	Nil
Management Fee	1.01%	1.01%	1.01%
OCF	1.04%	1.04%	1.04%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3Q F3G69	GB00B4X 7J424	GB00BPL HRZ84

Ratios

	3yr	5yr	Since launch
Volatility	15.88	20.41	16.77
Alpha	1.94	2.45	1.65
Beta	0.81	1.05	1.02
Sharpe ratio	0.32	0.58	0.71
Information Ratio	0.04	0.14	0.13

Important Information

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